

Congressman Jesse L. Jackson, Jr. (D-IL) today joined his colleagues in voting for a package of housing measures designed to address the country's deepening housing crisis. The two bills -- H.R. 5830 and H.R. 5818 -- passed the House with overwhelming Democratic support.

"I am pleased to strongly support landmark housing legislation designed to keep people in their homes, to strengthen staggering communities and to stabilize the nation's declining housing market. The legislation represents the most comprehensive response to date to the American housing crisis, helping people in need and an economy in recession," Jackson said.

H.R. 5818 -- the Neighborhood Stabilization Act -- makes \$15 billion in loans and grants to states to acquire foreclosed homes standing empty, to rehabilitate foreclosed property and to restore home values in neighborhoods hit hard by the crisis. Meanwhile, H.R. 5830 -- the FHA Housing Stabilization and Homeownership Retention Act -- expands an FHA program to help at-risk borrowers refinance their mortgages.

Jackson continued, "This critical housing legislation is not a bailout nor a handout; rather it is a hand up for the people, families and communities reeling from crisis. Every taxpayer in America pays when there are large numbers of foreclosures with higher crime, declining home values and lost revenue for schools and social services. At a time of rising anxieties and record foreclosures, this Congress is addressing the real needs of the American people."

The bill has attracted broad support from numerous governmental, civic and community organizations, including the National Governors' Association, U.S. Conference of Mayors, National Association of Counties, National Association of Local Housing Finance Agencies, National Community Development Association, the National Council of State Housing Agencies, AFL-CIO, AFSCME, Catholic Charities, and the Nation Urban League.

In his seventh term, Congressman Jackson sits on the House Appropriations Committee, serving as the Vice-Chair of the Subcommittee on State, Foreign Operations, and Related Programs as well as the fourth most senior Democrat on the Subcommittee on Labor Health and Human Services and Education, and Related Agencies. He also sits on the Subcommittee on Agriculture, Rural

Development, Food and Drug Administration, and Related Agencies.

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